

For any queries, please contact:

Reezwana Sumad | ReezwanaS@Nedbank.co.za

[Charts of the day](#) | [Currencies](#) | [Commodities](#) | [Fixed income & interest rates](#) | [Equities](#) | [Equity derivatives](#)
| [Economics](#) | [*Foreign flows](#) | [JSE performance](#) | [LDT](#) | [Economic calendar](#) | [Other reports](#)

[#Contacts](#)

Click on any of the above links to access your point of interest

(when available)*

Key daily driver




Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 294 1753

SNIPPETS

(Currencies)	USDZAR hold steady below the 13.0000 handle
(Equities)	All Share index closes marginally higher with the Banking sector leading the upside
(Economics)	US jobs data upbeat in May as pool of available labour shrinks

Key overnight factors and upcoming events

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 294 1753

Date	Region	Event   	Actual/expected/prior	Implications
29/05 09/06	SA	Imminent Moody's review	--	Moody's is expected to downgrade SA's credit rating by one notch, with a negative outlook
01/06	SA	Fitch review	--	Fitch affirms sovereign credit rating with a stable outlook
26/05 02/06	US & EZ	Policymakers speak	--	Various Fed and ECB policymakers are expected to speak about monetary policy and the state of the economy, among them Bullard, Williams, Brainard, Kaplan from Fed
02/06	SA	S&P reviews SA credit rating	BB+/BB+/BB+	S&P affirms sovereign credit rating at BB+ with a negative outlook, warns that growth remains too low
06/06	SA	GDP	--/1.00%/0.70%	GDP expected to rebound on the back of primary industry uptick

Source: Nedbank

Currencies

[back to top](#)

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

- The final session of the week opened with the markets awaiting the release of the U.S NFP data, the rand trading cautiously ahead of this release little by way of real flows, local focus on the outcome of ratings agencies reviews and the on-going headlines driven by the efforts of local politicians, the aforementioned data disappointed the markets and the rand managed to trade to a best level of 12.7700 on the day, over the weekend little real price action.
- This morning the rand is currently trading at 12.8450, EURZAR at 14.4715 and GBPZAR is trading at 16.5270 currently.
- International markets were similarly sedate ahead of the data releases from the U.S, but as per the above these provided the catalyst for another bout of euro buying which stalled at 1.1282, this morning currently trading at 1.1267.
- In the wake of the events in London over the weekend gold has found renewed support currently trading at 1281.00.
- This week the majority of the data releases are second tier, the international focus will be on the U.K and the ECB later in the week, locally GDP will be released tomorrow and the markets still await the outcome of the Moody's ratings review.
- Possible trading range in the rand today 12.7000 to 13.0000

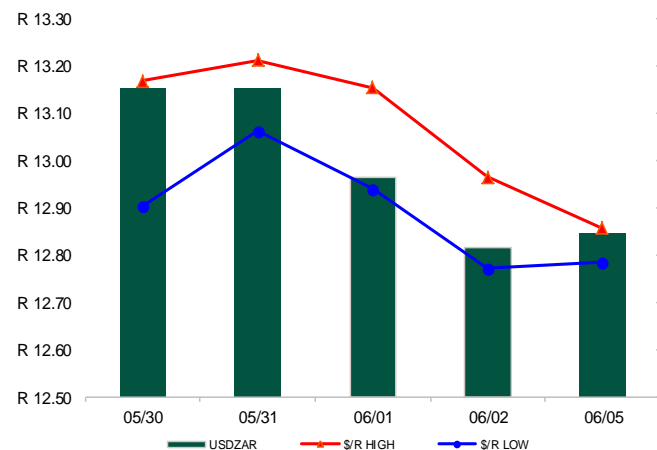
Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.29	-0.16	-0.17	4.28	↓	USD strength
EURUSD	1.13	-0.12	0.25	7.11	↑	USD weakness
USDJPY	110.67	0.24	0.00	-5.38	↔	USD weakness
USDAUD	1.34	-0.18	-0.28	-3.43	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	12.85	0.24	-2.33	-6.51	↓	ZAR strength
GBPZAR	16.53	0.02	-2.51	-2.46	↓	ZAR strength
EURZAR	14.47	0.12	-2.11	0.12	↓	ZAR strength
AUDZAR	9.58	0.30	-2.08	-3.27	↓	ZAR strength
ZARJPY	8.62	-0.07	2.40	1.02	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	56.43	-0.46	2.23	6.52	↑	ZAR strength
ZARBWP (Botswana pula)	0.79	-0.20	1.17	1.88	↑	ZAR strength
ZARKES (Kenyan shilling)	8.04	-0.24	2.36	7.81	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.70	-0.50	2.09	3.02	↑	ZAR strength
ZARNNG (Nigerian naira)	25.27	-0.46	5.58	10.15	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.34	-2.51	3.36	8.91	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.72	-0.66	3.46	-0.08	↑	ZAR strength
ZARMZN (Mozambican metical)	4.69	-0.36	1.85	-10.00	↑	ZAR strength

Source: Bloomberg & Nedbank CIB Time: 2017/06/05 07:24

***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR

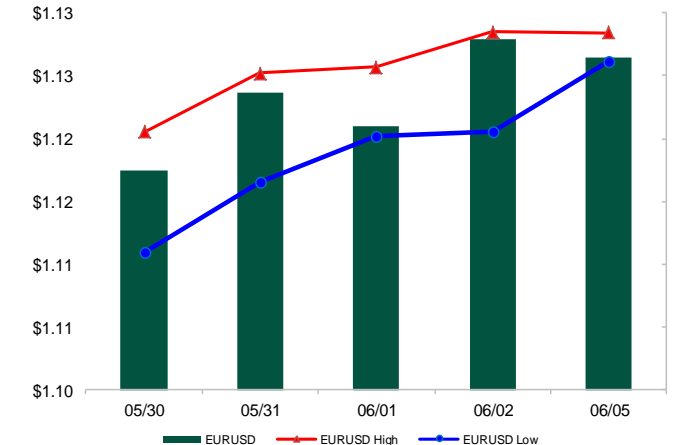
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/\$ (close, high, low)



Source: Bloomberg, Nedbank

Commodities

[back to top](#)

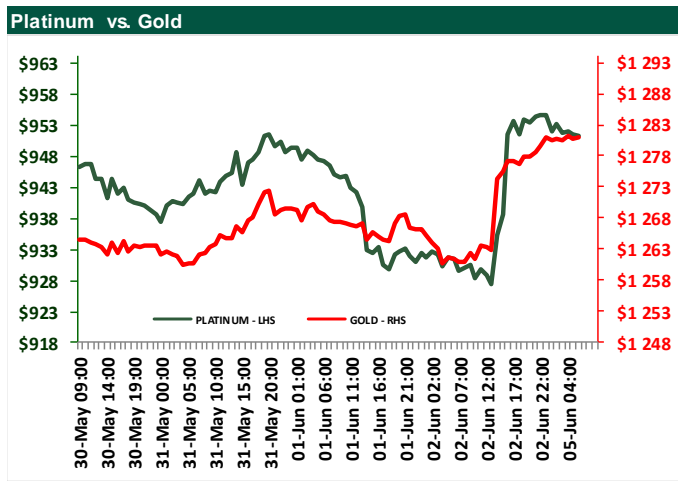
Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 294 1753 | +27 11 535 4038

- Due to tensions in the Gulf with Qatar being isolated by 4 Arab countries, the oil price rallied amid the flare up in geopolitical risks. Terrorism in London also added to the safe haven buying of oil and gold. The upcoming UK elections have also added a geopolitical premium to commodities. This is expected to persist in the near term and may keep the oil price elevated this week.
- After a strong week, the gold price extended gains overnight, prompted by the abovementioned risks. The price rallied to \$1280/oz. this morning. An escalation of global risks will likely keep safe haven demand on the rise this week.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	50.58	1.26	0.54	-10.98	↑
WTI crude (\$)	48.26	1.26	-0.12	-10.16	↓
Gold spot (\$)	1 280.40	0.10	0.83	11.58	↑
Platinum spot (\$)	950.68	-0.39	0.24	5.27	↑
SA white maize spot (R)	1 752.00	-1.18	-1.96	-50.54	↓

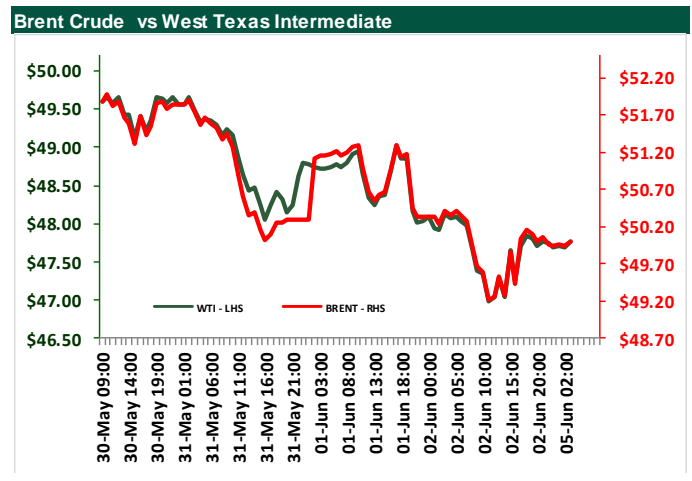
Source: Bloomberg & Nedbank CIB
Time: 2017/06/05 07:23

Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

Fixed income and interest rates

[back to top](#)

Bond flow sales | +2711 535 4021 | Corporate Money Markets | +2711 535 4007 | Business Bank Money Markets | +2711 535 4006

Bonds						FRAs and Swaps					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
R203-0.3 yrs	7.43	5.40	-0.80	-27.70	↓	3X6 FRA	7.23	0.00	-2.00	-16.00	↓
R208-3.8 yrs	7.48	-0.10	-14.00	-80.30	↓	6X9 FRA	7.06	0.00	-3.00	-36.00	↓
R186-9.5 yrs	8.43	-0.50	-15.20	-48.10	↓	9X12 FRA	6.95	0.00	-5.00	-50.00	↓
R2048-30.7 yrs	9.53	-0.20	-13.90	-8.80	↓	18X21 FRA	6.97	-1.00	-7.00	-56.00	↓
US 10 yr	2.17	0.77	-3.63	-27.73	↓	SA 2yr Sw ap	7.05	-0.50	-4.65	-40.75	↓
UK 10 yr	1.04	-3.26	-0.76	-16.22	↓	SA 3yr Sw ap	7.10	-0.50	-6.15	-45.25	↓
German 10 yr	0.27	-10.16	-9.87	56.57	↓	SA 5yr Sw ap	7.30	-1.00	-8.00	-51.60	↓
Japan 10 yr	0.05	-1.82	10.20	17.39	↑	SA 10yr Sw ap	7.77	-1.00	-11.00	-58.00	↓
						SA 15yr Sw ap	7.97	-1.00	-11.00	-52.00	↓
Money Market						Spreads					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	0.00	→	2v10y	-0.71	0.50	6.35	17.25	↑
SA prime rate	10.50	0.00	0.00	0.00	→	3v10y	-0.67	0.50	4.85	12.75	↑
SA CPI (MTD = previous month)	5.30		-80.00		↓	R186-R203	1.06	-5.80	-14.30	-20.30	↓
SA 3m JIBAR	7.33	0.00	0.00	-2.50	→	R2048-R186	1.10	0.20	1.20	39.20	↑
SA 3m NCD	7.33	0.00	2.50	-5.00	↑	5y-R186	-1.13	-0.60	7.10	-3.60	↑
SA 6m NCD	7.83	-3.75	-5.00	-15.00	↓	10y-R186	-0.66	-0.60	4.10	-10.00	↑
SA 12m NCD	8.23	0.00	-2.50	-22.50	↓	15y-R186	-0.46	-0.60	4.10	-4.00	↑
US 3m LIBOR	1.22	0.44	1.25	22.46	↑	SA 5yr CDS spread - basis points	186.62	-1.38	-3.72	-30.38	↓
UK 3m LIBOR	0.29	-0.09	-0.22	-7.50	↓						
Japan 3m LIBOR	-0.02	0.58	0.58	4.22	↑						
Source: Bloomberg & Nedbank CIB						Time 2017/06/05 07:27					

Equities

[back to top](#)

Cash equities | +2711 535 4030/31

South Africa

- The All Share index started its trading day in positive territory on Friday before moving into the red in late morning trade to eventually close marginally up 0.09%.
- The Banking sector led the upside advancing 2.43% with the likes of Barclays Africa and Standard Bank gaining 3.79% and 3.07% respectively.
- The S&P Rating Agency affirmed SA's sovereign rating at BBB- with a negative outlook.
- Value traded at 5pm was around R24bn with the currency at R12.82c vs. the USD at the close.

UK/Europe

- European markets closed in the black on Friday night with the DAX leading the upside advancing 1.2%
- On the economic data front, Euro-Zone PPI came in below expectations at 4.3 % (y/y) versus a 4.5 % (y/y) consensus estimate.
- The Stoxx 50 was up 0.70% with the likes of Bayer AG 2.14% and Siemens AG 2.03 gaining respectively.

USA

- US markets saw gains on Friday with the Information technology sector leading the gains on the S&P 500 showing a 1.04% gain.
- The Dow Jones was up 0.29% and the S&P500 advanced 0.37% while the Nasdaq was led higher by the likes of Apple which jumped 1.48% and is up 34.22% YTD.
- On the economic data front, Change in Non-farm payrolls data came in below expectations at 138K versus a 182K consensus estimate. The Trade Balance on the other hand widened more than expected to -\$47.6bn in April.

Asia

- Asian markets are weaker this morning following lower than expected US wage growth and jobs data. Sentiment is also negative after another terrorist attack in the UK. Seven people were killed in the attack which happened in London a few days ahead of the UK general election.
- The Nikkei is marginally up 0.08% while the Heng Seng has declined 0.33% with the Bank of China down 1.01% despite PMI data in Japan and China ticking up from the previous month.
- The Australian ASX is down 0.76% with the Retail Food Group Ltd leading the downside sliding 10.15% after UBS said new accounting standards could lift the company's debt levels "materially".

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 206.29	0.29	0.94	7.31	↑
Nasdaq	6 305.80	0.94	1.73	17.14	↑
S&P 500	2 439.07	0.37	1.13	8.94	↑
DJ Eurostoxx 50	3 448.26	-0.58	-2.99	4.79	↓
DAX	12 822.94	1.25	1.65	11.69	↑
CAC	5 343.41	0.47	1.13	9.89	↑
FTSE	7 547.63	0.05	0.37	5.67	↑
ASX200	5 739.10	-0.85	0.25	1.29	↑
Nikkei 225	20 207.88	0.15	2.84	5.72	↑
MSCI World	1 935.21	0.63	1.23	10.51	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	25 865.14	-0.23	0.80	17.57	↑
Shanghai	3 091.12	-0.46	-0.84	-0.40	↓
Brazil Bovespa	62 510.70	0.36	-0.32	3.79	↓
India - NSE	31 280.79	0.02	0.43	17.48	↑
Russia Micex	1 881.87	0.65	-0.97	-15.71	↓
MSCI Emerging	1 015.08	0.66	0.97	17.72	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 889.70	0.09	-1.26	4.41	↓
Top 40	46 522.53	0.08	-1.34	5.97	↓
Resi 10	30 350.86	-0.77	-2.78	-5.48	↓
Indi 25	72 808.84	-0.04	-1.25	13.26	↓
Fini 15	14 763.08	1.26	-0.08	-2.09	↓

Source: Bloomberg & Nedbank CIB

Time 2017/06/05 07:24

Economics

[back to top](#)

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 294 1753

US

- US nonfarm payrolls growth eased to 138k in May, from 174k previously, worse than consensus of 182k. While the bulk of the jobs came from the private services sector, this cooled over the month due to a slowdown in employment in the leisure and hospitality industries. The goods-producing sector jobs were led by the construction industry.
- The pool of available labour continued to shrink amid labour shortages due to a sharp decline in spare capacity in the economy. The labour force participation rate fell by 20bps to 62.7% in May. There was a sharp decline in the total number of people employed as 423k people exited the workforce. The unemployment rate therefore fell to 4.3%, from 4.4% previously.
- Average hourly earnings remained unchanged at 2.5% y/y. Declines in the goods-producing sector wages were offset by increases in trade, transport and leisure industries.
- Nonetheless, the pace of employment is unsustainable – the absorption of spare capacity in the labour market has risen quite sharply in the last year, and the labour market has essentially fallen to full employment. Hence we are likely to see pressure on wages and salaries over the medium term, which may be supportive of inflation.

Synopsis: The Fed’s dual mandate may be achieved over the medium term, hence we anticipate two more rate hikes this year, with the Fed funds rate rising towards the long run target of 3%. Shrinkage of the balance sheet may begin from 2018, when the Fed has further clarity on the inflation outlook and on economic momentum in the economy.

JSE performance

[back to top](#)

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 294 1753

Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	169.00	-1.45	-3.97	-13.38	↓
ANG : Anglogold Ashanti Ltd	144.05	-2.20	-3.00	-5.59	↓
APN : Aspen Pharmacare Holdings Lt	287.00	-1.74	-3.37	1.21	↓
BGA : Barclays Africa Group Ltd	149.00	3.79	7.19	-11.67	↑
BID : Bid Corp Ltd	298.93	-0.10	-0.24	21.94	↓
BIL : Bhp Billiton Plc	194.83	-1.19	-3.20	-10.91	↓
BTI : British American Tobacco Plc	918.78	-0.31	-2.69	18.00	↓
BVT : Bidvest Group Ltd	173.82	1.73	1.73	-4.10	↑
CFR : Financiere Richemont-Dep Rec	108.13	-0.01	-2.24	19.16	↓
DSY : Discovery Ltd	127.80	0.83	-0.25	11.62	↓
FFA : Fortress Income Fund Ltd-A	16.75	-0.83	-1.30	1.09	↓
FFB : Fortress Income Fund Ltd	34.80	0.12	-0.54	7.64	↓
FSR : Firststrand Ltd	49.47	2.53	0.32	-6.96	↑
GFI : Gold Fields Ltd	47.04	-1.09	1.38	7.91	↑
GRT : Grow thpoint Properties Ltd	24.70	-1.20	-1.55	-4.60	↓
IMP : Impala Platinum Holdings Ltd	35.27	0.60	-4.08	-17.48	↓
INL : Investec Ltd	99.80	-0.65	-3.25	9.97	↓
INP : Investec Plc	98.77	-1.24	-4.00	8.84	↓
ITU : Intu Properties Plc	44.70	-2.83	-3.12	-4.85	↓
LHC : Life Healthcare Group Holdin	28.03	0.79	0.36	-7.59	↑
MEI : Mediclinic International Plc	131.40	0.77	-3.38	1.08	↓
MND : Mondi Ltd	338.87	-0.65	-1.86	21.03	↓
MNP : Mondi Plc	338.87	-0.57	-1.77	21.58	↓
MRP : Mr Price Group Ltd	157.00	5.01	4.67	-1.60	↑
MTN : Mtn Group Ltd	117.55	1.12	0.04	-6.83	↑
NED : Nedbank Group Ltd	218.60	1.12	-0.69	-8.20	↓
NPN : Naspers Ltd-N Shs	2 669.73	-0.94	-1.69	32.55	↓
NTC : Netcare Ltd	26.00	-1.22	-3.56	-18.34	↓
OML : Old Mutual Plc	32.49	2.52	1.40	-5.66	↑
RDF : Redefine Properties Ltd	10.50	-0.19	-0.47	-6.17	↓
REI : Reinet Investments Sa-Dr	30.90	-0.48	-2.37	15.30	↓
REM : Remgro Ltd	215.40	1.12	-1.06	-3.43	↓
RMH : Rmb Holdings Ltd	61.14	1.34	-0.60	-7.92	↓
SAP : Sappi Limited	91.95	-1.01	-4.82	2.22	↓
SBK : Standard Bank Group Ltd	148.11	3.07	1.07	-2.40	↑
SHP : Shoprite Holdings Ltd	207.70	0.64	-0.62	21.14	↓
SLM : Sanlam Ltd	68.09	1.32	-0.79	8.25	↓
SNH : Steinhoff International H Nv	71.70	1.63	2.43	0.59	↑
SOL : Sasol Ltd	386.55	0.89	-1.42	-3.10	↓
TBS : Tiger Brands Ltd	381.96	-0.01	-0.53	-3.99	↓
TRU : Truworths International Ltd	75.29	1.58	0.59	-5.50	↑
VOD : Vodacom Group Ltd	166.29	1.57	0.62	9.11	↑
WHL : Woolworths Holdings Ltd	66.71	1.08	-1.02	-6.07	↓

Source: Bloomberg & Nedbank CIB

Time 2017/06/05 07:24

Last day to trade

[back to top](#)

Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

Share code	Share name	Dividend / interest rate
6 June 2017		
AFEP	A E C I Ltd 5.5 Prefs	dividend @ 46.89608cps
AFT	Afrimat Limited	dividend @ 50cps
ARL	Astral Foods Ltd	dividend @ 180cps
BAW	Barloworld Limited	dividend @ 125cps
BWN	Balwin Properties Limited	dividend @ 31cps
DIA	Dipula Income Fund Ltd -A-	DRIP @ 50.64892cps
DIB	Dipula Income Fund Ltd -B-	DRIP @ 41.83993cps
GPA	Gemgrow Properties Limited -A-	dividend @ 24.84563cps
GPB	Gemgrow Properties Limited -B-	dividend @ 18.1488cps
GRP	Greenbay Props Ltd	Dividend Option 1.8868 : 100 or dividend @ 3.37172cps
HSP	Holdsport Limited	dividend @ 220cps
IAP	Investec Australia Prop Fund	interest @ 44.6235cps
INLP	Investec Bank Ltd Non Red N Part PR	dividend @ 436.28392cps
INPP	Investec PLC Preference Shares	dividend @ 106.63149cps
INPR	Investec Limited Preference	dividend @ 407.17389cps
INPPR	Investec PLC Rand Prepetual Pref	dividend @ 497.38356cps
MDP	Mara Delta Prop Hldgs	Rights Offer @ USD1.4
MZR	Mazor Group Ltd	dividend @ 14.40cps
OAS	Oasis Crescent Prop Fund	dividend @ 52.061793cps
PIK	Pick n Pay Stores Ltd	dividend @ 146.40cps
SEA	Spear REIT Ltd	dividend @ 23.513630cps
SGLN	Sibanye Gold Ltd NPL	take up @ 1128cps
THA	Tharisa PLC	share premium dividend @ 13.2874cps
VMK	Verimark Holdings Ltd	dividend @ 11.300160cps

Source: JSE

Economic calendar

[back to top](#)

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 294 1753

	Country	Event	Period	Survey	Actual	Prior	Revised
02-June							
11:00 AM	EC	PPI YoY	APR	4.50%	4.30%	3.90%	-
02:30 PM	US	Average Hourly Earnings YoY	MAY	2.60%	-	2.50%	-
02:30 PM	US	Change in Nonfarm Payrolls	MAY	182k	-	211k	-
02:30 PM	US	Labor Force Participation Rate	MAY	62.93%	-	62.90%	-
02:30 PM	US	Trade Balance	APR	USD -46.1b	-	USD -43.7b	-
02:30 PM	US	Unemployment Rate	MAY	4.40%	-	4.40%	-
05-June							
03:45 AM	CH	Caixin China PMI Services	MAY	-	-	51.5000	-
10:30 AM	UK	Markit/CIPS UK Services PMI	MAY	55.0	-	55.8	-
03:45 PM	US	Markit US Services PMI	MAY F	-	-	54.0	-
04:00 PM	US	Factory Orders	APR	-0.20%	-	0.50%	-
04:00 PM	US	Factory Orders Ex Trans	APR	0.00%	-	0.00%	-
04:00 PM	US	Labor Market Conditions Index Change	MAY	-	-	3.5	-

Source: Bloomberg

Contacts

Treasury: Economic Analyst
Reezwana Sumad
 (011) 294 1753

ALM Portfolio Management
 (011) 535 4042

Equities Sales and Distribution
 (011) 535 4030/31

Forex Institutional Sales Desk
 (011) 535 4005

Interest Rate Swaps & FRA's Trading
 (011) 535 4004

Money Market Institutional Sales Desk
 (011) 535 4008

Bond Trading
 (011) 535 4021

Forex Business Banking Sales Desk
 (011) 535 4003

Forex Retail Sales Desk
 (011) 535 4020

Money Market Business Banking Sales Desk
 (011) 535 4006

Non Soft & Soft Commodities Trading
 (011) 535 4038

Credit Derivatives
 (011) 535 4047

Forex Corporate Sales Desk
 JHB (011) 535 4002; DBN (031) 327 3000;
 CTN (021) 413 9300

Inflation Trading
 (011) 535 4026

Money Market Corporate Sales Desk
 JHB (011) 535 4007; DBN (031) 327 3000;
 CTN (021) 413 9300

Preference shares desk
 (011) 535 4072

Disclaimer

The information furnished in this report, brochure, document, material, or communication (“the Commentary”), has been prepared by Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division), a registered bank in the Republic of South Africa, with registration number: 1951/000009/06 and having its registered office at 135 Rivonia Road, Sandton, Johannesburg (“Nedbank”). The information contained herein may include facts relating to current events or prevailing market conditions as at the date of this Commentary, which conditions may change and Nedbank shall be under no obligation to notify the recipient thereof or modify or amend this Commentary. The information included herein has been obtained from various sources believed by Nedbank to be reliable and expressed in good faith, however, Nedbank does not guarantee the accuracy and/or completeness thereof and accepts no liability in relation thereto.

Nedbank does not expressly, or by implication represent, recommend or propose that any securities and/or financial or investment products or services referred to in this Commentary are appropriate and or/ suitable for the recipient’s particular investment objectives or financial situation. This Commentary should not be construed as “advice” as contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002 in relation to the specified products. The recipient must obtain its own advice prior to making any decision or taking any action whatsoever.

This Commentary is neither an offer to sell nor a solicitation of an offer to buy any of the products mentioned herein. Any offer to purchase or sell would be subject to Nedbank’s internal approvals and agreement between the recipient and Nedbank. Any prices or levels contained herein are preliminary and indicative only and do not represent bids or offers and may not be considered to be binding on Nedbank. All risks associated with any products mentioned herein may not be disclosed to any third party and the recipient is obliged to ascertain all such risks prior to investing or transacting in the product or services. Products may involve a high degree of risk including but not limited to a low or no investment return, capital loss, counterparty risk, or issuer default, adverse or unanticipated financial markets fluctuations, inflation and currency exchange. As a result of these risks, the value of the product may fluctuate. Nedbank cannot predict actual results, performance or actual returns and no guarantee, assurance or warranties are given in this regard. Any information relating to past financial performance is not an indication of future performance.

Nedbank does not warrant or guarantee merchantability, non-infringement or third party rights or fitness for a particular purpose. Nedbank, its affiliates and individuals associated with them may have positions or may deal in securities or financial products or investments identical or similar to the products.

This Commentary is available to persons in the Republic of South Africa, financial services providers as defined in the FAIS Act, as well as to other investment and financial professionals who have experience in financial and investment matters.

All rights reserved. Any unauthorized use or disclosure of this material is prohibited. This material may not be reproduced without the prior written consent of Nedbank, and should the information be so distributed and/or used by any recipients and/or unauthorized third party, Nedbank disclaims any liability for any loss of whatsoever nature that may be suffered by any party by relying on the information contained in this Commentary.

Certain information and views contained in this Commentary are proprietary to Nedbank and are protected under the Berne Convention and in terms of the Copyright Act 98 of 1978 as amended. Any unlawful or attempted illegal copyright or use of this information or views may result in criminal or civil legal liability.

All trademarks, service marks and logos used in this Commentary are trademarks or service marks or registered trademarks or service marks of Nedbank or its affiliates.

Nedbank Limited is a licensed Financial Services Provider and a Registered Credit Provider (FSP License Number 9363 and National Credit Provider License Number NCRCP 16).